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Bitcoin Prices Show a “Similar Structure” to the Bull Market in 2019

Bitcoin Trend

Bitcoin's recent price behavior shows that it has a very good growth hobby. In the digital currency ecosystem, there is a high level of positive price revival, and bitcoin (BTC) is in the leading position. According to coinmarketcap, at present, the turnover rate of the currency is \$47026.88, up 5.36% in the past 24 hours and 14.21% in the past week.

With the growth led by bitcoin, there has been a ripple effect in the whole industry, and the bullish price action has swallowed up almost all major cryptocurrencies. Based on the leading price of bitcoin, the market value of global cryptocurrency has soared by 5.03% to \$2.12 trillion. According to the market trend, many buyers sitting on one side may start injecting their cash into the ecosystem, because some investors don't want to miss the current running chart of the market.

Peter Brandt's Opinion on Bitcoin Price

As is common in the cryptocurrency ecosystem, the current bull market has aroused the discussion of some analysts, one of which is the famous bitcoin bull market and trader Peter Brandt. Brandt shared two charts showing BTC price trends in 2019 and at present on twitter, as shown in the figure below.

As shown in the figure above, the price chart on the left describes the bull market in 2019, which Brandt calls an upward triangle pattern. As shown by the trend line, the model is divided into three consecutive stages. The chart on the right is the current trend, and its basic triangle is similar to the first one. According to brand, although the similarity of the chart is obvious, it can not predict the future in any way, but can provide probability for the expected future price action.

“Charts do not predict the future. Charts do not even provide probabilities. Charts show various possibilities and are useful for managing risks in trading procedures. Chart patterns can work, or fail or deform.” He tweeted: “if the laser eye reappears and \$BTC stagnates, pay attention.”

Bitcoin's Recent Price

The affirmation of a well-known trader like Peter Brandt is often regarded by many as an authoritative prediction of the future, so it needs the content of the seemingly disclaimer shared by the veteran. No matter what changes can be made in bitcoin, digital currency is still a highly volatile digital asset, and price growth can inadvertently take any direction.

Nevertheless, bitcoin's recent price behavior shows that it has a good desire for growth, which is reflected in its consistency and stability after forming strong support at the price level of about \$42000. According to the positive significance of the currency's support and assistance to Ukraine in the continuous war with Russia, many entities may soon use BTC as the preferred asset in case of financial difficulties, especially traditional financial institutions.